

THE Commercial AND Financial Chronicle

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The Chronicle.

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OUR SAFEGUARDS AGAINST PANIC.

Not a few persons in our financial community are anxiously pondering the question whether we are soon to have a financial panic. Formerly this country used to be desolated by such convulsions about once every ten years. Why then ought we to expect freedom much longer? In the long, tiresome stringency, which is so slow to pass off, and has been almost uninterrupted since October, is there not a confirmation of this fear? Have we not here as elsewhere a note of warning, a signal of danger, a proof that our exemption cannot be kept up?

In answer, we have no hesitation in saying that there is much in the present condition of our banks, much in the expansion of general credits, which urges caution and foretokens danger. But still those dangers have their safeguards. The great safeguard against a monetary panic lies in the reserves of our banks. Let us see how well prepared they are to protect us. Last week we published a table, on

page 514, which shows this at a glance. Our 1,947 banks owe 992 millions, and they hold 228 millions of reserves, of which 96 millions are in legal tender notes, 16 millions in specie, and 93 millions in balances held by redeeming agents at the financial centres. Besides this the banks held 15 millions of national bank currency, available for immediate payment. In case of a panic they could also fall back upon a part of their 409 millions of government bonds, and on a part of their 908 millions of loans and discounts. Every financial man can see how with these safeguards a general panic is almost impossible, and will continue impossible so long as our banks are kept strong in reserve. The method by which our bank reserves act as a preservation against panic is easy to trace. They offer available means for instant use. They prevent the necessity of calling in loans too violently in time of pressure, and of annihilating capital by throwing securities on a market which is too sick to absorb them.

In this country we have rarely had mercantile panics except from two sources. The first is from broken bank currency. Under the old State bank system such disasters were frequent, but in our national bank system they are impossible. The second kind of revulsions are called credit panics. They arise from a paralysis of bank credits. It is against this species of disaster that the bank reserves offer so complete a protection. So long as our reserves are kept up, and the banking machinery is kept strong, panics, it would seem, are not likely to trouble us. The stringency which still disturbs our money market, however other wise explained, does not necessarily forebode an approaching panic. It is the result of movements which can be counteracted, and have now almost spent their force. And among these one of the most active is due, perhaps, to the tight money cliques.

Their efforts to keep up the monetary stringency by artificial means have not as yet been altogether abandoned, and this week we have had a very irregular market, with sudden and fitful changes. But currency is now coming in so freely from the country, and other forces conducive to relaxation are so actively at work, that the cliques are fast losing their control over the rates of interest. A movement has been proposed to get a resolution of the Stock Exchange and a mutual agreement of its members to charge a single instead of a double rate for money, and to stop the plan of charging $\frac{1}{2}$ and $\frac{1}{2}$ commission for loans in addition to the regular rate of 7 per cent. This method of charging, causes the rates for loans to run up more rapidly in a time of monetary trouble than if the method of computation were fixed at so much per cent. in a single rate, as formerly. If the usury bill becomes a law, this reform in the rates is likely to be made. The double method of charging interest

is of recent origin, and has grown up with other abuses under the baneful shadow of the penal statutes against usury. Mr. Winslow's new bill, as passed by the Senate contains almost the same provisions which were rejected a month ago. The only change of importance is that the amended bill does not interfere with the usury privileges of corporations as did the original one. The probability of its passing is variously estimated. Unless some such measure is adopted and comes into operation before next Fall, the money market is expected to work so tight during the Autumn and Winter months of this year as seriously to injure business. It is with regard to that contingency rather than to any present relief of the money market that usury repeal seems to be attracting just now the chief attention.

Many of the shrewdest observers are discouraged at the slow progress of returning ease. We are now at the close of April, and it had been supposed by some persons that a fortnight ago all symptoms of stringency would have passed away. Against these premature hopes we have often warned our readers. If they will refer to the reports of past years they will find that after the April drain the return of money is usually more tardy and the resulting development of ease more sluggish than after some of the other periodical drains of currency to the country. One reason of this is the opening activity of spring business, which is this season even more retarded than usual. There is, therefore, no ground for surprise at the delay this year, nor any just reason for alarm. The dilatory return of deposits and currency from the interior is perfectly easy to understand. It indicates no probable panic, nor any other coming troubles beyond such as are connected with the expansion of credits, the growth of business, the too rapid conversion of floating into fixed capital, the perturbations from the fires at Chicago and Boston, the growth of our national wealth, the development of our productive power and the pressure of these expansive forces upon our banking and monetary machinery.

PUBLICITY AND THE TREASURY.

The public are becoming impatient to receive some official statement as to what Mr. Richardson has done in regard to the 300 million loan. Except the fact that a special agent of the Treasury was sent a few days ago to England to convey some of the bonds for delivery in London, nothing definite has been made known since the loan was offered by the Syndicate, and the books of subscription closed three months ago. Some fifteen millions of the new bonds are supposed to have been purchased in this country with the understanding that the rest of the loan was to be sold in Europe. Out of respect to the just claims of these purchasers, as well as on public grounds, the Secretary of the Treasury should lose no time in giving a full account of the whole transaction so far as it has gone, including a statement of the resources at command for the payment of the 50 millions of five-twenties called for June 1.

If there were no other reasons for insisting that this information should not be longer kept back, the general obligation of publicity might suffice. But other reasons in the present case are worthy of notice. For example there is the fact that for various purposes we are heavy borrowers in Europe, and that the loan markets there are perturbed and sensitive. We need large amounts of capital, which we are less likely to attract into our railroad, municipal, and state securities, if these new fives of the Syndicate are to be kept hanging over the foreign markets. Only a week ago the report was started to the great annoyance of some of our borrowing corporations that the Bank

of England had determined to "shut down" on American securities, and had actually called in a loan in such securities of four millions sterling. To account for this it was said that a strong clique, composed chiefly of Americans; had determined to make a combination for disturbing the London money market, and adopting the lock-up tactics, which have been so troublesome here. Six or eight millions sterling of gold were to be drawn suddenly out of the Bank of England with a view to start this bold speculation. Of course, if any such wild scheme as this were tried it would ruin and crush its projectors, and this the tight-money men are shrewd enough to know. Both rumors were evidently got up for speculative purposes, and are unworthy of the notice they have received. The Bank of England does not lend on foreign securities, and the discrimination against American credits in London, if in any case it may exist, is due rather to other restrictive causes than to the fear of any clique combination to deplete the Bank of England of its reserve at this unlikely period. One of these causes will probably be found to be the monetary stringency which prevails in Germany, and the fact that a good deal of the foreign capital we have been borrowing here during the last few months comes to us through German houses which have branch establishments in London. We need not cite illustrations of the sensitiveness of those foreign money markets in which we are seeking to borrow large sums for railroad and other purposes. Enough has been said to prove that the prospects of success in these efforts depend in part on the movements of these Syndicate fives.

To break the force of some of these arguments, it is pretended that the Syndicate loan does not absorb new capital; that it is merely a change of securities, a conversion of sixes into fives. So far as the Government is concerned, this is true; for the Treasury will issue new fives and take in an equal amount of old sixes. It is a simple exchange. But so far as the money markets are concerned, the transaction is not so simple. The sixes to be called in are held largely in Germany. But Germany refuses the new fives; she wants few, if any. These rejected fives the Syndicate will have to sell in England or here, or wherever a market opens to them. In these new markets thus opened the new fives absorb new capital. They prevent that new capital from investing itself in other bonds, as it might do, to the profit of our railroad and other enterprises, if the competition of the Syndicate bonds were out of the way.

For several years we have not been so dependent as now on foreign capital. Ever since the beginning of our civil war, Germany offered a market for our bonds. During the last two years she has ceased to absorb them so freely. Now she is selling her sixes to the Syndicate, and is taking no fives in their stead. Fortunately, the English market is opening to us as the German market is closing. The Syndicate negotiation when completed will thus have the effect of withdrawing a large mass of the sixes now held in Germany, paying them off in cash, and redeeming them with new fives sold for cash in England. We do not here inquire how far the exchange is for the advantage of this country. All we want to show is that the transaction is not so simple as it has been represented; that the Syndicate do absorb new capital; that that capital might otherwise be expected to invest itself in other American competing securities; and, therefore, that it is right that the public who are interested in those railroad securities should seek regular information as to what the Syndicate is doing.

The necessity for this publication is all the greater from the vague hints as to the time within which the negotiation is to run. The whole 300 millions are to be taken by the 1st of December next. If the Syndicate cannot take the whole they are not obliged to do so; but if any part re-

mains untaken at that time the Treasury can sell such residue to other parties, and the Syndicate forfeits all claim to them. The arrangement with the Syndicate is therefore of the nature of a "call." The Treasury has given to the Syndicate an exclusive "call" for the whole of the 300 millions of the new fives, and whoever wants these bonds can only get them through the Syndicate, the Treasury having given up the right to sell them or dispose of them to any other persons whatsoever. In illustration of this part of the contract it has been pointed out that the Alabama indemnity is by law decided to be invested in five per cent bonds; and no other fives but those of the Syndicate being authorized, it has been questioned whether the Department will not have to buy these bonds from the Syndicate, and, if so, whether that body will be permitted to charge a commission to the Government on the transaction. However this point may be decided, it is certain that the Syndicate have an exclusive call on the 300 millions of bonds, and within the period prescribed they may take their own time for negotiating and distributing them to the public. These being the terms of the contract made on the 23d of January between the Syndicate and the Treasury, there are obviously pressing obligations resting on Mr. Richardson to keep the public informed about this as well as the other business of his office. Publicity as to this branch of the Treasury operations is absolutely indispensable to the public credit. Without the fullest publicity no administration can long retain the confidence of the people.

CURRENT TOPICS.

THE BRITISH PARLIAMENT INVESTIGATION AND THE COAL QUESTION.—The leading subject agitating England the past Winter has been her supply of coal, an article of evident necessity, affecting, as it does, every domestic economy, and what is of more importance, every species of industry. The manufactures of Great Britain, from whatever other sources they may receive support, find cheap fuel an indispensable condition. Now that steam has, in a great measure, driven the old sailing fleets from the ocean, even her carrying trade, without low priced coal, loses one element of its strength and prosperity. Cheap coal is cheap labor. It is for this reason that the cotton of America is sent to England to be spun into fabrics that are exported to the East Indies; the native home of the cotton plant; for this reason that the wool of Australia is shipped to England to be woven into broadcloth and sent back from England to Australia, in the shape of ready made clothes; it is for this reason that tin from Banca, copper from Chili and Australia, sugar from the Antilles and Mauritius are poured into England in their rough and unmanufactured condition to be smelted and refined and adapted for use by those who require them. England knows that the centre of gravity of the industrial world will always be found where the labor of appropriating the native forces of nature is least costly. A coal famine there would jeopardize not only her industrial and commercial supremacy, but might end in their transfer to more favored countries where the great motive forces of nature exist in the greatest abundance.

The coal question is therefore with England the great question, and the advance this winter of 150 per cent in the price caused so much uneasiness that a thorough investigation was instituted on the part of the British Parliament. This investigation has now been made, and reveals the fact that the scarcity of coal is due not to the present or immediately prospective exhaustion, but to other causes. It may be attributed chiefly to the derangement of labor, due partly to Parliamentary legislation and partly to the attitude of labor toward capital employed in the mines. For a considerable period the demand for this article of prime necessity was in excess of the supply; when that was the case it was impossible to say to what pitch the price would rise, and this not necessarily on account of the exhaustion of the coal measures, but on account of the inadequacy of labor requisite for bringing up from the mines the amount of coal needed to satisfy the manufacturing, domestic and export demand. The workmen stepped

in and said "You coal owners are making enormous profits; we must share them." Up went wages. What was the result? The men, finding they could earn as much in four days as in six did not take advantage of the rise in prices to earn more in the aggregate, but were content to work four days and lie idle two. The consequence was the coal miners were worse off, the manufacturing industry crippled, consumers impoverished, but only the owners of mines and dealers enriched by the famine.

While it is undesirable that Parliament should interfere with the laws of supply and demand, it is not unlikely that the investigation and report of the committee may be of service in directing attention to the wasteful consumption of fuel. It is stated that a total want of economy characterizes its use in the great industrial centres of England, Scotland and Wales, where fuel has hitherto been both abundant and cheap. If this investigation shall lead to a less wasteful use, it will have accomplished a very desirable end. For after all, the coal-fields of England, though large in extent when compared with those of Central and Western Europe, are small when compared with the inexhaustible supplies of China and the United States, and must in the long run yield less and less fuel and at a greater cost.

In this connection we see the importance of a wise system of immigration, so as to attract increased numbers to our coal, iron, cotton and grain fields of the discontented operatives and laborers of England and Germany, who believe themselves underpaid. Here under the stimulus of a wholesome demand for labor and adequate remuneration, the old conditions of employment would yield to healthier ones, and the miner no longer contented with four days' labor would begin to realize the possibility of making a competence for old age, and escaping the condition of pauperism.

PALACE LIVE STOCK CARS.—We notice with pleasure that a much-needed want is about to be supplied by the organization of a palace-car stock company for the purpose of affording the maximum of comfort to beef cattle on their way to market. The cars are intended to be run without change from Denison, Texas, to New York and other eastern cities. It is asserted that they will be so arranged that the animals can be fed, watered, and can sleep comfortably when en route, and will arrive at their destination in good condition. Should this scheme be successfully carried out—and we see no reason why it should not be—the stock raisers of the Southwest, and particularly of Texas, will at once find a remunerative market for the immense herds of cattle that now have but a nominal value barely equal to the actual valuation of their hide and tallow; while on the other hand the introduction of this beef into the New York and other eastern markets will benefit the consumers by bringing it in competition with the Northern and Eastern stall-fed beef, and causing such a reduction in the price of that commodity as to make it an article of consumption, no longer a luxury, but so cheap as to place it within the easy reach of the poor as well as the rich.

THE BRAZIL TRADE.—The prospective establishment of a line of steamers between New Orleans and Brazil is agitating the commercial mind of the Crescent City. The proposition is to run the vessels semi-monthly, touching, both on the outward and return voyage, at the ports of Jamaica, Trinidad, Para, Maranham, Pernambuco, Bahia, and Rio Janeiro. Certainly the enterprise suggested would add not only to the prosperity of New Orleans, but to the producing interests of the entire Mississippi Valley. In endorsing the project the *Picayune*, as an argument in favor of it, makes the statement that the island of Trinidad alone, with its adjacent Orinoco Valley trade, annually imports 40,000 barrels of flour and other produce from New York, Baltimore, and Richmond.

—We have received from the author, Mr. Chas. Hallock, a new and interesting work on fishing, entitled "The Fishing Tourist." Mr. Hallock is a young and vigorous sportsman, and from hasty glances at his book we judge that he handles the pen as deftly as the fly rod. Several of his various sketches of travel and sporting adventures have appeared heretofore in Harper's Magazine, and have invited much interest. In his new volume he presents in a concise form all the information necessary to enable one to proceed to all the different salmon and trout regions of America, and gives it in a semi-narrative style, peculiarly interesting. The book will evidently become a valuable acquisition to every sportsman's library. The publishers are Messrs. Harper & Brothers, New York.

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL BANKS—JUNE, 1872, TO FEBRUARY, 1873.

Table with columns for RESOURCES and LIABILITIES, showing financial data for June 10, 1872, Oct. 3, 1872, and Feb. 28, 1873. Includes items like Loans and discounts, Capital stock, and Surplus Fund.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 17th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

Table with columns: LOCATION, NAME OF BANK, REDEEMING AGENT. Lists changes for banks in Vermont, Massachusetts, Pennsylvania, South Carolina, Kentucky, Ohio, Indiana, Illinois, Minnesota, and Maine.

No new banks organized during the week.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

Table with columns: EXCHANGE AT LONDON (APRIL 11) and EXCHANGE ON LONDON. Shows rates for various locations like Amsterdam, Antwerp, Hamburg, Paris, Vienna, Berlin, Frankfurt, St. Petersburg, Cadiz, Lisbon, Milan, Genoa, Naples, New York, Rio de Janeiro, Bahia, Valparaiso, Buenos Ayres, Pernambuco, Montevideo, Bombay, Calcutta, Hong Kong, Shanghai, Singapore, Penang, Kurrachoe, Havana, Alexandria, Port Elizabeth, Auckland (N. Zealand), Adelaide, Melbourne, and Sydney.

[From our own correspondent.]

LONDON, Saturday, April 12, 1873.

The proportion of reserve to liabilities at the Bank having been

further reduced—namely, to about 33 per cent—the money market has remained firm in tone, but the directors of the Bank have not altered the official minimum, which is still, therefore, at four per cent. The Bank return shows changes incidental to the period of the year, viz., changes arising from the payments at the termination of the financial year, and of the quarter, and also shows the distribution of the dividends. There has been a considerable decrease in the amount of other securities, but the total is still heavy, and amounts to £27,548,496. The reserve and the stock of bullion are both smaller—the former by £721,586, and the latter by £547,916. The present quotations for money are as follows:

Table showing Bank rate (4%), Open-market rates (30 and 60 days' bills @ 4%, 3 months' bills @ 4%), and Per cent. for 4 months' bank bills (4 1/2%), 6 months' bank bills (4 1/2%), and 4 and 6 months' trade bills (4 1/2%).

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

Table showing Joint stock banks (3%), Discount houses at call (3%), Discount houses with 7 days' notice (3 1/2%), and Discount houses with 14 days' notice (3 1/2%).

The following are the rates for money at the leading Continental cities:

Table showing Bank Open rate, market per cent. for various cities: Paris (5%), Amsterdam (4 3/4%), Hamburg (4%), Berlin (5%), Frankfurt (5 1/2%), Vienna and Trieste (5%), Madrid, Cadiz and Barcelona (nominal), Lisbon and Oporto (7%), St. Petersburg (6 1/2%), Brussels (3 1/2%), Turin, Florence and Rome (5 1/2%), Bremen (4 1/2%), Leipzig (4 1/2%), and Antwerp (4 3/4%).

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

Table comparing Bank of England data from 1869 to 1873. Columns include Circulation (including bank post bills, public deposits, other deposits, government securities, other securities), Reserve of notes and coin, and Coin and bullion in both departments. Also includes Bank rate, Consols, Price of wheat, Mid. Upland cotton, No. 40 mule yarn fair 2d quality, and Clearing House return.

* Prices April 3.

The imports of bullion this week have been considerable; but with the exception of nearly £600,000 received in sovereigns from Australia, the entire amount has been absorbed by the German demand. The silver market has been rather quiet. The following prices of bullion are from the circular of Messrs. Pixley, Abel, Langley & Blake:

Table showing prices of Gold and Silver. Gold prices include Bar Gold (per oz. standard, last price), Bar Gold, Refinable (per oz. standard, do.), South American Doubloons (per oz.), and United States Gold Coin (per oz., none here). Silver prices include Bar Silver (per oz. standard, last price), Fine Cake Silver (per oz., none price), Mexican Dollars (per oz., last price, new, 4 11 old), and Five Franc Pieces (per oz., none here).

The somewhat quieter aspect of the money market has had a good effect upon the stock markets, and in British railway shares the movement has been generally upward.

Business has not, however, been active, owing, in some measure, to the advent of the Easter holidays. To-day business has been rather quiet, but the tone has been firm.

Table of closing prices of consols and principal American securities this afternoon. Includes entries for United States 6 per cent 5-20 bonds, Atlantic and Gt. West., Ditto Consolidated Bonds, etc.

The wheat trade during the week has been dull, and prices are lower for English produce. The weather has been favorable for all agricultural work, and the prospect is encouraging.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

Table showing imports and exports of Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour for the years 1872-73, 1871-72, 1870-71, and 1869-70.

The Board of Trade returns for March and the three months ending 31st March were issued on Monday. The declared value of our exports in the month has been £21,744,213, against £20,165,568 in 1872, and £20,502,790 in 1871.

The following figures relate to the three months ending March 31:

Table showing imports and exports of cotton, cotton yarn, iron and steel, linen, wool, and various manufactures for the years 1871, 1872, and 1873.

The following return shows the extent of our exports to the United States during the first three months of the present and last two years:

Table showing exports to the United States for 1871, 1872, and 1873, including items like Alkali, Beer and ale, Copper, Cotton piece goods, Earthenware, etc.

Table of prices for silk ribbons, other articles of silk, silk mixed with other materials, stationery, tin, unwrought, wool, English, woolen cloth, worsted stuffs, and carpets.

The following figures show the exports of the principal textile fabrics, &c., to France, Germany and Holland, during the first three months of the present and last two years:

Table showing exports to France, Germany, and Holland for Cotton yarn, Cotton piece goods, Linen yarn, Linen piece goods, Woolen yarn, Woolen cloth, Worsted stuffs, and Carpets.

The annual financial statement was delivered by the Chancellor of the Exchequer on Monday evening, and occupied but little time. It has been proposed to reduce the income tax to 3d. in the pound, and to diminish the sugar duties by one-half.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

Table of daily closing quotations for London and Liverpool markets, including Consols for money, U. S. 6s, U. S. 10-40s, and New 5s.

The daily quotations for United States 6s (1862) at Frankfurt were:

Table showing daily quotations for United States 6s (1862) at Frankfurt for the days of the week.

Liverpool Cotton Market.—See special report of cotton. Liverpool Breadstuffs Market.—This market closes firm, at an advance of 1d in California wheat and of 6d in corn, and a decline of 6d in peas.

Table showing prices for Flour (Western), Wheat (Red W'n. spr.), Wheat (Red W'nter), Barley (Canadian), and Peas (Canadian).

Liverpool Provisions Market.—These prices exhibit an advance in beef and lard.

Table showing prices for Beef (Pr. mess), Pork (Fr. mess), Bacon (Cum. cut), Lard (American), and Cheese (Amer'n fine).

Liverpool Produce Market.—Spirits turpentine has declined 1s from last Friday.

Table showing prices for Resin (com. N. C.), Petroleum (refined), Spirits, Tallow (American), Cloverseed (Am. red), and Spirite turpentine.

London Produce and Oil Markets.—This market closes at prices of last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lina'd'cke (obd) 10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Linaeed (Calcutta) 64 0	64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 D'ch std) on spot, 82 6	82 6	82 6	82 6	82 6	82 6	82 6
Sperm oil 94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Whale oil 39 0 0	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0
Linaeed oil 33 5 0	33 5 0	33 5 0	33 5 0	33 5 0	33 5 0	33 5 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$12,346,614 this week, against \$6,271,358 last week, and \$7,576,073 the previous week. The exports are \$6,947,560 this week, against \$5,421,753 last week, and \$5,010,645 the previous week. The exports of cotton the past week were 14,158 bales, against 12,144 bales last week. The following are the imports at New York for week ending (for dry goods) April 17, and for the week ending (for general merchandise) April 18:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,139,366	\$2,605,632	\$3,063,711	\$3,300,999
General merchandise..	5,010,704	4,754,207	10,040,399	9,045,615
Total for the week..	\$7,150,130	\$7,359,839	\$13,104,110	\$12,346,614
Previously reported....	87,073,837	111,486,681	130,519,361	123,466,875
Since Jan. 1.....	\$94,223,967	\$118,846,520	\$143,623,671	\$145,813,489

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 22:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,308,547	\$5,168,728	\$3,244,186	\$6,947,560
Previously reported....	51,014,878	73,159,190	64,801,504	74,820,296
Since Jan. 1.....	\$54,323,435	\$78,327,908	\$68,045,690	\$81,767,856

The following will show the exports of specie from the port of New York for the week ending April 19, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years

Date	Specie	Value
April 15—Str. Russia, Liverpool—	Silver bars.....	\$372,627
April 16—Bark Trait d'Union, Progresso—	Foreign gold coin.....	2,000
April 16—Str. Bremen, Southampton—	Silver coin.....	7,511
April 16—Schr. C. H. Eaton, Maracaibo—	Gold coin.....	30,571
	Silver coin.....	3,158
	American gold coin.....	45,400
April 17—Str. Silesia, Hamburg—	Silver bars.....	81,196
	Foreign silver coin.....	3,518
April 18—Str. Calabria, Liverpool—	Total for the week.....	\$842,603
Previously reported.....		16,510,818
Total since Jan. 1, 1873.....		\$17,353,421
Same time in		
1872.....	\$7,509,670	18,522,756
1871.....	20,001,685	7,960,245
1870.....	7,322,934	5,815,086
1869.....	9,747,537	5,237,024

The imports of specie at this port during the past week have been as follows:

April 18—Str. Ocean Queen, Aspinwall—	Gold.....	\$3,000
Total for the week.....		\$3,257
Previously reported.....		1,059,688
Total since January 1, 1873.....		\$1,062,945
Same time in		
1872.....	\$591,419	\$7,509,976
1871.....	2,919,461	2,633,101
1870.....	6,121,827	674,743

The Chesapeake and Ohio Railroad.—The Chesapeake and Ohio Railroad is destined to attract great attention and interest this year, not only from Railroad and financial men, but from the general public, who are all deeply interested in the subject of EAST AND WEST TRUNK LINES of railroad. The company has completed its great work of constructing a through line from the navigable waters of the Ohio River to Richmond, on the James River, and has been running through freight and passenger trains on regular schedules for some time past. It is now proposed to extend the road eastwardly to a terminus on deep water near the mouth of the York or James Rivers, where the largest steamers can lay alongside of its wharves and load directly from the cars. A bridge will also be built across the Ohio River at Huntington; the western terminus. In a word, the company having finished the great enterprise of constructing a railroad from Atlantic tide water to the Ohio River will now put the finishing touches on its work by a short extension to one of the finest harbors on the coast by adding to its equipment, bridging the Ohio and perfecting its western connections. It is hardly necessary to refer to the parties connected with this enterprise, as many of them are well known among our leading merchants and railroad men, embracing the names of Mr. C. P. Huntington, Mr. A. A. Low, Mr. W. H. Aspinwall, Mr. David Stewart and others. Messrs. Fisk & Hatch,

the financial agents, have obtained a reputation for exercising great care in regard to the securities which they negotiate, and the Central Pacific, Western Pacific, and first mortgage gold sixes of the Chesapeake and Ohio, which have been sold by them, are held in high estimation. They now offer \$3,000,000 of the Chesapeake and Ohio 7 per cent gold bonds, the bonds being based on the new properties of the company, as well as a second lien upon the completed main line, the particulars of which will be found by referring to the advertisement. The price of the bonds is 90 and accrued interest from January.

Portland & Ogdensburg — Vermont Division.—This is another great trunk line, now in process of construction from the Lakes to the seaboard. It will extend from Ogdensburg and from Montreal to the Atlantic coast, at Portland, and is destined to compete, as soon as finished, for the immense traffic between the West and the seaboard, and to assist in giving the most practical solution to the great problem of through transportation, in which the people of the West are now so deeply interested. The wonderful progress of the Western country has continually furnished to the East and West railroad lines more traffic than they could easily accommodate, and their rapid strides of prosperity and increase in earnings have been the astonishment of railroad men in this country and in Europe. It is only necessary to enumerate the Boston & Albany, the New York Central and Hudson, the Erie Railway (for the traffic of Erie has been enormous notwithstanding the era of Fisk and his associates), the Pennsylvania Railroad, and the Baltimore & Ohio.

From these facts the greatest interest centres in every new line of road which forms a through route to the West. As to the Portland & Ogdensburg Railroad, it will form a short line from the excellent harbor of Portland to the city of Montreal, and by its western division to Ogdensburg; the distance from Montreal to Portland by this route is 57 miles less than to any other Atlantic port, and the distance to Ogdensburg 50 miles shorter than any other route between the lakes and coast.

An important feature brought forward in regard to the construction of this road is the economy with which its funds are expended. Purchasers of railroad bonds always desire the most particular information as to the parties who have charge of the financial management and construction of a road and as to the manner in which its funds are expended. In this respect the Portland & Ogdensburg is exceptionally fortunate, as its financial agents, Messrs. Fairbanks & Co., are probably as well known as any firm in New England, and the fact that they are themselves largely interested in the road, and that the work on the Vermont Division is immediately under their direction, furnishes the best possible guarantee of an honest and efficient management. On the Vermont Division, it is stated that the work has been done for less than the original estimates, and the issue of bonds is limited, at most, to \$20,000 per mile. Sixty miles of road are completed, and the balance is being rapidly pushed forward.

The first mortgage 6 per cent gold bonds are offered by Messrs. Fairbanks & Co., No. 311 Broadway. Their advertisement will be found in another column.

The Reduction of Freight Rates.—The reduction in the freight tariff effected by the great trunk railroads centering in New York comes in good time to afford substantial relief to the business interests of this city. It takes place this year a few weeks earlier than the resumption of navigation, a concession which will be duly appreciated by all concerned, but which is none the less due to the forthcoming active competition of the water routes. This reduction, of course, will only continue until the suspension of navigation in November next again restores to the railroad companies the practical monopoly of transportation. The following is the schedule of rates, per 100 pounds of freight, agreed upon by the New York Central, Erie and Pennsylvania Railroad companies:

	1st class.	2d class.	3d class.	4th class.	Special class.
Grand Rapids.....	100	90	75	60	45
Jeffersonville.....	106	95	79	64	48
St. Joseph.....	170	146	127	99	61
Memphis.....	162	146	120	95	74
Nashville.....	137	123	103	84	64
Salt Lake.....	435	395	305	250	215
Denver City.....	430	346	302	239	221
Cincinnati.....	92	83	70	55	41
Toledo.....	77	69	54	48	35
St. Paul.....	180	160	125	95	80
Toronto.....	90	75	60	45	37
Detroit.....	70	63	53	42	32
Milwaukee.....	100	90	75	60	45
Indianapolis.....	95	85	71	57	43
Cairo.....	128	115	96	77	58
Chicago.....	100	90	75	60	45
Omaha.....	175	155	130	110	95
St. Louis.....	128	116	97	79	61
Burlington.....	127	115	97	78	60

The new rates range from 20 to 30 per cent below the water freight tariff, a reduction which can hardly fail to exercise a favorable influence on business. The freight tariff constitutes an important element in the calculations of buyers from the interior, and a large amount of goods is generally held over in expectation of the usual spring reduction of rates. The aggregate of goods thus detained this season is probably not larger than usual, but it is sufficient to impart considerable activity to business.—Daily Bulletin.

—The Bank of British North America has just been removed to the large and handsome office lately occupied by the Sun Mutual Insurance Company, in the City Bank Building, No. 52 Wall street. From its last annual report we learn that the business of this well-managed institution has been very prosperous during the past year. The bank has a paid up capital of £1,000,000 sterling, a reserve fund of £200,000 sterling, and its stock now pays 10 per cent.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, April 24, 1873.

The present high price of Government Securities is increasing the demand for first-class Railroad Bonds; and as the amounts now offering are comparatively small, it is reasonable to suppose the present difference of from TWENTY to THIRTY per cent cannot be obtained for any great length of time. Government Bonds are higher now than for several years past. A "Five-Twenty" Bond at 120, paying six per cent on the par value, yields but a small income on its market price, and if an entirely safe investment can be obtained with a difference of 200 to 300 dollars on each 1,000, it is largely to the interest of the holders to make the exchange.

We are recommending the following for such Exchanges or for new investments—all of them payable in gold, principal and interest:

The CHESAPEAKE AND OHIO SIX PER CENTS at 88 and accrued interest, interest payable May and November; these bonds are issued in denominations of \$100, \$500 and \$1,000. The road, 420 miles in length, is now completed, and the business offering is very large, and increasing daily.

The WESTERN PACIFIC SIX PER CENTS at the market price, which is to-day 95, flat. These bonds are of \$1,000 each; interest January and July. This road having been consolidated with the great CENTRAL PACIFIC, and payment of its bonds, principal and interest, assumed by them, we see no good reason why they should not soon approximate in price to Central Pacifics—now 103, and becoming very scarce in the market.

Also, the CHESAPEAKE AND OHIO SEVEN PER CENTS, interest payable January and July, secured by a First Mortgage on the Extension to deep water on the Chesapeake Bay, on the proposed Kanawha River Branch, and on the Great Bridge to be built over the Ohio River at Huntington, and a Second Mortgage on the Main Line, with all its equipments, depots, &c.

Only \$3,000,000 of these Bonds will be offered for sale at present. Price 90 and accrued interest.

We consider them amply secured, and a very desirable investment. The proceeds will be used in adding largely to the present equipment, and in extending to deep water on the Chesapeake Bay, where the largest steamers in the world can load and unload alongside the cars.

The amount of money to be invested within the next few months will be very large; the Government disbursement alone for the next three months will reach \$100,000,000, and the May and July dividends of the banks, railroads and other corporations as much more.

We continue to deal in Government and Central Pacific Bonds, receive deposits on which we allow interest, make collections, execute orders at the Stock Exchange per cash, and conduct a general banking business.

FISK & HATCH.

BANKING HOUSE OF HENRY CLEWS & Co., }
32 Wall street, N. Y.

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

R. M. WATERS & CO.

Buy and sell COTTON CONTRACTS for a commission.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Concord.....	5	May 1	
Long Island.....	10 a	May 26	Apr. 30 to May 27.
Cincinnati, Hamilton & Dayton.....	4	April 22	Apr. 12 to Apr. 23.
Banks.			
National Mechanics' Banking Association.....	4 free.	May 1	Apr. 22 to May 1.
Mechanics' & Traders' National.....	5 free.	May 1	Apr. 18 to May 1.
Pacific (quar.).....	3	May 1	
American Exchange National.....	4 free.	May 1	Apr. 18 to May 2.
Mercantile National.....	5	May 1	
Miscellaneous.			
Farmers' Loan & Trust Co. (quar.).....	3	May 1	

FRIDAY EVENING, April 25, 1873.

The Money Market.—For several days after the issue of our last report there was a material improvement in the tone of monetary affairs, and the general feeling was so much better that a decided buoyancy was shown in stocks and other securities. On Wednesday and Thursday, however, there was a partial return of the high rates and call loans were done at 1-10 and 3-32 per day in addition to legal interest, and this was followed by a material relaxation on Thursday afternoon when money was offered below 7 per cent currency. To-day (Friday) the rates in the morning were 1-64 and interest, and later in the day 7 gold to 7 currency.

The most important feature of the situation has been the return movement of currency towards this city, which, as reported by the express companies, has been of very considerable amount, and now includes a fair proportion of legal tenders. The Bank statement should, therefore, present a much better exhibit tomorrow, and the reserves show an excess above the legal requirement.

Business in commercial paper has been greatly stimulated by the appearance of a more permanent relaxation in the money market, and the volume of transactions has been large within a range of 10@12 per cent for first class names.

In regard to the Usury law the Senate at Albany has passed what is known as the Winslow bill, which provides for a smaller penalty for usury in forfeiting the interest only instead of the principal of the loan as heretofore. This is generally considered very unsatisfactory, as it does not at all answer the purpose of those who desire to have free and legal transactions in money at the current market rates; this law still makes it illegal and wrong to take over 7 per cent, but simply reduces the extent of the penalty.

Advices from London indicate a quiet tone in financial affairs; the Bank loses £123,000 in bullion this week, and the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease in specie of 250,000 francs.

The last statement of our city banks (April 19) showed a decrease in the deficiency of reserves of \$1,041,350, so as to leave a total deficiency of only \$983,950 below the 25 per cent required by law. The total liabilities were \$214,880,600, and the reserves \$53,720,150. In the national banks there was an excess of \$41,325.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	-1873-					1872.	1871.
	April 12.	April 19.	Differences.	April 20.	April 22.		
Loans and dis	\$271,515,300	\$270,190,630	Dec. \$1,326,300	\$273,050,600	\$285,207,736		
Specie.....	16,134,300	16,116,400	Dec. 17,900	13,273,400	13,970,878		
Circulation...	27,714,400	27,713,300	Dec. 1,100	27,911,500	31,468,404		
Net deposits.	186,899,200	187,167,300	Inc.. 268,100	195,630,700	217,180,796		
Legal tenders	35,433,500	36,619,800	Inc.. 1,126,000	39,909,300	56,536,738		

United States Bonds.—Government securities have continued buoyant and active. The movement is simply a continuation of that which we have previously noticed, the principal purchases being on foreign account, and the market being practically bare of bonds. Unless there is a falling off in the demand or a material influx of bonds to this market attracted by the high prices, it seems probable that prices must go still higher.

At the Treasury purchase of \$500,000 on Wednesday, the offerings were \$1,424,000, all paid for in national bank notes.

Closing prices daily, and the range since Jan. 1, have been:

	-1873-					-1872-		-1871-	
	Apr. 19.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 25.	Lowest.	Highest.	Lowest.	Highest.
5s. fund, 1861, cp.	117	118	118	118	118	112	116	111	116
5s, 1861, reg.	117	117	118	118	118	114	118	113	118
6s, 1861, coup.....	120	120	121	120	120	114	120	112	120
5-20's 1862, coup.....	118	117	118	118	117	112	118	111	118
5-20's 1864, coup.....	118	117	118	118	118	113	118	111	118
5-20's 1865, ".....	120	119	120	120	120	113	120	112	120
5-20's 1867, ".....	119	119	119	119	119	112	119	111	119
5-20's 1868, ".....	117	117	117	117	119	113	119	112	119
10-40's, coupon.....	112	111	111	111	111	109	111	109	111
10-40's, coupon.....	113	113	113	113	113	109	113	109	113
Currency 6's.....	114	114	114	114	115	112	115	111	115

* This is the price bid, no sale was made at the Board.

Closing prices of securities in London have been as follows:

	-1873-			-1872-		-1871-	
	April 10.	April 18.	April 25.	Lowest.	Highest.	Lowest.	Highest.
U.S. 6s, 5-20s, '85.....	94	91	91	91	94	94	94
U. S. 6s, 5-20s, '67.....	93	89	89	92	94	92	94
U. S. 5s, 10-40s.....	89	89	89	89	92	92	94
New 5s.....	90	90	89	89	91	91	91

State and Railroad Bonds.—There has been little doing in Southern State bonds, which are essentially speculative securities, and we only notice a demand for the coupons of Virginia bonds, which are receivable in that State for taxes. The business in railroad bonds has been much better during the past few days, and sales at the Board as well as private transactions through brokers have been decidedly on the increase. Within the next ten weeks disbursements on account of interest payments by the U. S. Government, and by states, cities, banks and railroad companies will exceed the sum of \$100,000,000, and on account of the relatively high price of government bonds and of many railroad stocks, it seems more than probable that a considerable part of this money will be reinvested in railroad bonds. If the expected relaxation in money results in a healthy 6@7 per cent market the prospect for railroad bonds seems quite favorable. The Land Department of the Union Pacific Railroad report as

sold during the month of March last 17,626 acres, at an average price of \$4 79 per acre, amounting to \$84,461. The total sales to April 1, 1873, are 702,437 acres, at an average price of \$4 27 per acre, amounting to \$3,008,430.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns for dates (Apr. 19-25) and various stock categories (Tenn., N. Car., N. J., etc.) with prices and ranges.

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has not been so much a centre of attraction as last week, and the volume of business on a much smaller scale.

Among the new speculative stocks has been New Jersey Southern, which is said to be under the control of Mr. Jay Gould. The Atlantic and Great Western, not having obtained a lease of the Cleveland, Columbus, Cincinnati and Indianapolis road it has been reported that the road may pass into the control of the Lake Shore party.

Prices ranged to-day within a moderate limit, and closed steady. The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

Table showing highest and lowest prices for various stocks from Saturday to Friday.

This is the price bid and asked; no sale was made at the Board.

The range in these stocks since Jan. 1 has been as follows:

Table showing price ranges for various stocks since Jan. 1, with columns for lowest and highest prices.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) @ 1 1/2 per cent premium for 30 days, and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table listing various stocks and their corresponding prices or premiums.

The Gold Market.—Gold has been less active on speculative transactions, and closes 1/2 lower than last week. The tendency seems to be towards a lower price, but whether this indicates merely a halt in the upward speculation or the beginning of a more permanent decline is not well ascertained.

The approaching disbursement of May interest by the Government is the principal element of importance, so far as the supply of the market is concerned. It is also stated that \$1,000,000 of coin is on the way here from London.

On gold loans, the rates paid for carrying to-day were 3, 2, 4, 5, 6 and 7 per cent.

At the Treasury sale of \$1,500,000 on Thursday, the total bids amounted to \$5,810,000.

Customs receipts for the week were \$2,528,000.

The following table will show the course of the gold premium each day of the past week:

Table showing gold premium quotations from Saturday, April 19 to Friday, April 25, including columns for Open, Low, High, Close, Total Clearings, and Balances.

Foreign Exchange.—The rates for sterling have been quite variable, and shown almost daily fluctuations, though the general tendency has been upward, and the closing rates to-night for both 60 days and short sight sterling are about 1 1/2 per cent higher than last week.

We quote nominally as follows:

Table listing exchange rates for various locations like London, Paris, Antwerp, etc., with columns for 60 days and 3 days rates.

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

Table showing receipts and payments for the Custom House and Sub-Treasury from April 19 to 25.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 19, 1873:

Large table showing the average amount of various financial items for New York City banks, including Capital, Loans and Discounts, Legal Tender Deposits, etc.

The deviations from the returns of previous week are as follows:

Table showing deviations for Loans, Specie, and Legal Tenders.

The following are the totals for a series of weeks past:

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate. Rows include Jan 30, Feb 1, Feb 15, Feb 21, March 1, March 8, March 15, March 22, March 29, April 5, April 12, April 19.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, April 21, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, etc.

Total \$16,350,000 \$117,965,000 \$893,700 \$4,424,900 \$16,942,300 \$25,596,900

The deviations from last week's returns are as follows:

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation. Shows changes from previous week.

The following are comparative totals for a series of weeks past:

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly trends from Jan 20 to April 21.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, April 21, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Bank of America, Farmers and Mech, etc.

The deviations from the returns of previous week are as follows:

Table with columns: Loans, Specie, Legal Tender Notes, Deposits, Circulation. Shows weekly changes.

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Jan 13 to April 21.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with columns: Bids, Ask, Bids, Ask. Lists securities like Pennsylv. gen. m. conv. 1910, etc.

PHILADELPHIA STATE AND CITY BONDS.

Table with columns: Bids, Ask. Lists bonds like Pennsylvania 5s, coup., etc.

CINCINNATI.

Table with columns: Bids, Ask. Lists securities like Cincinnati 5s, etc.

LOUISVILLE.

Table with columns: Bids, Ask. Lists securities like Louisville 5s, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: U. S. Bonds, State Bonds, Securities, Southern Securities, Railroad Stocks, and Miscellaneous Stocks. Each column lists various financial instruments with their respective bid and ask prices.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1872, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Table with columns: DESCRIPTION, Miles of Canal, Date of Issue, Size of Bonds, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, \$ Principal when Due, Last Divid., REMARKS.

MISCELLANEOUS.

Table with columns: DESCRIPTION, Date of Issue, Size of Bonds, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, \$ Principal when Due, Last Divid., REMARKS.

STATE SECURITIES, CITY SECURITIES, RAILROAD STOCK AND BOND LIST, CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to Act of Congress, in the year 1873, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

The usual tables published in the CHRONICLE on the last Saturday of each month are given on the following pages. A large number of important reports have been published during the month, and the pages thereof are duly referred to in the remarks opposite to the bond statement of each state, city or company in the tables. Among other important reports will be found that of the Pennsylvania Company, the associate corporation of the Pennsylvania Railroad, which has the management of its leased lines west of Pittsburg.

In consequence of a pressure upon our columns since the first of January for the publication of annual reports and other important railroad information, it has not been practicable to give the same remarks as formerly in regard to investment securities; but it is our intention to resume the subject hereafter, and give from week to week such details of information concerning investment stocks and bonds, and such brief comments on the facts ascertained in regard to them as may be of practical service to our readers.

STATE SECURITIES.

[Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or Par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and By Whom, Principal when due, REMARKS. Rows include states like Alabama, Arkansas, California, Connecticut, Florida, Georgia, Illinois, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Missouri, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, Wisconsin, Wyoming.

Size, or par value.—This column shows the several sizes or denominations in which each issue of bonds is made. When Payable.—J. & J., stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec. Q.—Q., quarterly from Jan. & J.; Q.—F., quarterly from February Q.—M., quarterly from March. Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE, containing fuller information.

STATE SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size of par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Minnesota, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, and Virginia.

CITY SECURITIES.

Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables

Main table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes sections for Albany, Augusta, Baltimore, Bangor, Boston, Brooklyn, Charleston, Chicago, Cincinnati, and various municipal bonds.

* See or pay value. - This column shows the sizes or denominations in which each issue of bonds is made.
† When payable. - J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov. J. & D., June & Dec.; Q.-J., quarterly from Jan., Q.-F., quarterly from Feb.; Q.-M., quarterly from March.
‡ Remarks. - Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE containing fuller information.

CITY SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey, City, Louisville, Ky., Lynchburg, Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., and New York.

CITY SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal When Due, REMARKS. Includes sections for New York, N. Y. County, New Orleans, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Paul, Minn., and Washington, D. C.

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1873 by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Rate per Cent., When Payable, Interest or Dividends, Where Payable and by Whom, Bonds, Principal when Due, Stocks, last Divid., REMARKS. The table lists various railroad stocks and bonds across multiple states including New York, Pennsylvania, Ohio, and others.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters u. f. mean "a sinking fund," and l. g. "land grant." Companies consolidated with, or leased to others will often be found under the consolidated or lessee's name. † These figures are given on bonds, but the last dividend on stocks is given on the basis of the full amount of the stock. The interest net annum is given on bonds, but the last dividend on stocks is given on the basis of the full amount of the stock. The letters u. f. mean "a sinking fund," and l. g. "land grant." Companies consolidated with, or leased to others will often be found under the consolidated or lessee's name. † These figures are given on bonds, but the last dividend on stocks is given on the basis of the full amount of the stock. The interest net annum is given on bonds, but the last dividend on stocks is given on the basis of the full amount of the stock.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds Principal when Due, and REMARKS. The table lists numerous railroad and bond entries with their respective financial details and notes.

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RAILROAD STOCK AND BOND LIST.

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The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, April 25, 1873.

Higher prices, and in some cases activity, have been the leading features of trade in domestic products during the past week, but more especially in those for which there is an export demand. The active realizing process, which a stringent money market has enforced for some weeks, has been followed by a reaction, and in staples, where it was least expected—Indian corn, for example. The comparatively rare event of a simultaneous advance in cotton, breadstuffs, provisions, naval stores and petroleum has been witnessed. It may be attributed in part to speculation, but legitimate influences have contributed. In foreign merchandise, the course of affairs has been less favorable, though not without redeeming features. The complete resumption of the navigation of the Great Lakes may now be daily expected, but it is stated that the Erie Canal will not be open till the 12th of May.

There has been some speculative excitement in pork and lard, with large sales for immediate and future delivery, and prices have materially advanced, though latterly showing less buoyancy. In pork there were reports of a "corner" against sellers for April, but in lard a strong speculative movement was indicated. Box meats have been quiet. The following comparisons of the hog packing in the Western states are collated from the report of S. D. Maxwell, Superintendent of the Cincinnati Chamber of Commerce:

Table with 5 columns: No. hogs packed, Gross weight, Net weight, Yield of Lard, and an unlabeled column. Rows include 873-3, 871-2, and increase data.

And the following will show the Eastern packing as represented by the receipts of swine:

Table with 4 columns: At (New York, Boston, Philadelphia, Baltimore), Year ending March 1873, and Year ending March 1872. Includes Total and Increase rows.

Pork has continued to advance, and there has been a pretty good business at times. New mess has sold at \$20 on the spot, \$19 50 for May, \$19 70 for June, and \$19 75 for July; Western prime mess has been quoted at \$18@18 50, and extra prime at \$15 50. Lard has ruled decidedly higher on the spot and for future, and there has been a good degree of activity noticeable; prime Western has sold on the spot at 9 1/4c, for May delivery at 9 3/4c, for June at 10 1/4c, for July at 10 1/2c, and for August at 10 3/4c. Bacon has been firm, but rather quiet; long clear has sold at 9 3/4c. for early delivery, and long and short clear together at 10c, while some business in city long clear for the first half of May has been reported at 10c. Cut meats have been generally quiet; dry salted shoulders for short delivery have sold at 7 1/2c., and dry salted hams at 11 1/2c. Beef has been in good steady demand for new at unchanged prices, and there has also been some inquiry for old which has sold at \$5 25 for mess. Butter has been in pretty good demand, but increasing receipts of new have caused a decline in prices. Cheese has been weak with a fair demand at the lower prices. To-day there was a decided pause, little was done in pork, and lard receded 1/4@1/2c. under sales to realize profits from the late advance, and prime Western closed at 9 3/4c. spot, April and May; 9 7/8@10c. for June, and 10c. for July. Short clear bacon sold at 10 1/2c. for May and June. Cheese lower, with sales of fair to choice factories for export at 12@15c.

Hides lower and more active, at 25c gold for dry Buenos Ayres. Metals have been quiet.

There has been a material decline in ocean freights, especially by the British steamers, which may be attributed to the increased extent of room on the berth. Liverpool and Glasgow have within a few days taken large quantities of grain at 6@6 1/2d. for corn, and 6 1/2@6 3/4d. for wheat; and rates for cotton to Liverpool have declined to 5-16@3d, by sail, and 3@7-16d. by steam, with bacon at 40s. and cheese at 50s. Grain charters to Cork for orders have been at 7s., and to Plymouth direct, 6s. 6d. Petroleum charters have been quiet till yesterday, when a number were made, including an American ship to Havre, with crude, at 5s. 6d., a British bark with refined, to the continent direct, at 4s. 3d., and a North German bark with refined to Bremen at 4s. 6d. To-day the Liverpool steamers took corn at 6d. and cheese 45s., showing weakness.

Refined petroleum has advanced to 20 1/2@20 3/4c. on advices of reduced stocks in the German markets; a large business in naphtha has been reported this week at 10 1/2@10 3/4c.; crude petroleum quoted at 10c. in bulk; strained rosin was down to \$3 20, but recovered and closed firm at \$3 30@3 35. Spirits turpentine sold down to 53c., but recovered to 55c. Tallow in better demand at 8 15-16d@9c. for prime. Whiskey declined to 90 1/2@90 3/4c. Wool steady, with more activity at private sale, including a large line of California Fall clip in the range of 18@23c.; domestic clip at 50@53c. Lard oil advanced to 78c. for prime Winter.

Tobacco has been quiet. Of Kentucky leaf the sales have been only about 900 hhd.; prices firm and the demand fair; lugs 7@8c.; leaf 9@14c. Seed leaf also quiet; sales include: crop of 1870, 200 cases sundries at 9@10c.; crop of 1871, 100 cases sundries, 12@20c.; 100 cases Massachusetts and Connecticut at 22@50c., and 232 cases Pennsylvania on private terms. Spanish tobacco is lower, leading to rather more business; sales 500 bales Havana at 77 1/2c. @ \$1 02 1/2, currency, duty paid.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Same time 1872, Total since January 1, 1873, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. lco., Other W. Indies, Hayti, Cuba, Br. N. A. Ant. tralia, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, ARTICLES, and Total values, 1872, and Total values, 1873.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: [The quantity is given in packages when not otherwise specified.]

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871, and various categories like Metals, &c., Hardware, Iron, &c., Lead, &c., Tin, &c., Sugar, &c., Spices, &c., and various other goods.

Receipts of Domestic Produce for the Week and since January 1.

Table with columns: This week, Since Jan. 1, Same time '72, and various categories like Ashes, pkgs., Breadstuffs, Flour, bbls., Wheat, bus., Corn, &c., Rice, &c., Sugar, &c., and various other domestic products.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 31,901 bales, while the stocks to-night are 160,480 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 18, the latest mail dates.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, and Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, N. Carolina, Virginia, and Other ports.

The market the past week for cotton on the spot opened with an upward tendency, and on Monday quotations were advanced 1/4c; but the business continued comparatively small, owing in part to the undesirableness of much of the stock offering. We again hear complaints that the better grades are scarce and held above the average of the market, while good ordinary and ordinary are plenty, and not salable at the official quotations. Late Thursday, Liverpool was reported at a partial decline, and this was immediately felt in our market, because it was rather unexpected. To-day there was a fair export demand, but the tone was quiet, there being no change in the quotations. For future delivery the business has not been as large as heretofore, and notwithstanding smaller receipts, firm gold and an easier money market, there has been some weakness observable for the later months. The first business for September was done on Monday at 18 1/2c, but on Wednesday, after change, there was a sale at 18c, with July 3-16c and August 1/4c below the previous day. On Thursday, however, the two latter months partially recovered, but again closed weak, especially after change. To-day there was only a moderate business, and the transactions mainly for May; an advance in October contracts will, however, be noted, also a renewal of exchanges in contracts to a considerable extent. The prices for futures last reported were (basis low middling) 18 1/4c for April, 18 27-32c for May, 19 3-16c for June, 19 5-16c for July, 19 1/4c for August, and 17 25-32c for October. The total sales of this description for the week are 81,350 bales, including free on board. For immediate delivery the total sales foot up this week 7,341 bales, including 4,871 for export, 2,288 for consumption, 127 for speculation, and 55 in transit. Of the above 491 bales were to arrive. The following are the closing quotations:

Table showing closing quotations for various grades of cotton: Ordinary, Strict Good Ordinary, Low Middling, Middling, and Good Middling, with prices for Upland and Florida, Mobile, New Orleans, and Texas.

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

Table with columns: SALES (Exp't, Com., Spec., Tran., Total) and PRICES (Ord'y, Good Ord'y, Low Midg., Mid. diting) for Saturday through Friday.

For forward delivery the sales (including free on board), have reached during the week 81,350 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing sales and prices for April, July, and August, including forward delivery and exchange rates.

COTTON.

FRIDAY, P. M., April 25, 1873. By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 25. It appears that the total receipts for the seven days have reached 46,373 bales against 55,830 bales last week, 48,945 bales the previous week and 48,637 bales three weeks since, making the total receipts since the first of September, 1872, 3,209,898 bales against 2,561,652 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 645,246 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table with columns: Received this week at, 1873, 1872, 1871, 1870, 1869, 1868, and various categories like New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, and Virginia.

The exports for the week ending this evening reach a total of 60,872 bales, of which 44,584 were to Great Britain, 5,707 to France, and 10,581 to rest of the Continent, while the stocks as made up this evening, are now 439,664 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Exported to (G. Brit., France, Cont'n't), Total this week, Same w'k 1872, 1873, 1872, and Stock (1873, 1872). Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, and Other ports.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

Table showing closing prices for various deliveries: On spot, April, May, June, July, August, September, and October, with prices for Fri., Sat., Mon., Tues., Wed., Thurs., and Fri.

WEATHER REPORTS BY TELEGRAPH.—There has been con- tinned cold weather in the South the past week, and every one of our telegrams state that there has been no rain. Many of them refer to the frost as having destroyed the young cotton, and made replanting necessary in some districts. The injury by frost in Texas is believed to be much less than at first reported, though repainting to some extent will have to be done. Some of the country tributary to New Orleans will also have to be replanted. There has been no rain at New Orleans this week. Our Mobile dispatch says that it has been too cold there, but no rain; that replanting in some districts will be necessary. At Selma there has been no rain, but it has become exceedingly dry and dusty. The Macon and Columbus telegrams each say no rain; at Columbus it is quite cold to-day. At Charleston it has also been cold and dry; the frost will make replanting necessary in some districts. There has been no rain at Memphis; the weather is so cold and dry that the seed does not germinate; planting is, however, making good progress. At Nashville the first part of the week was pleasant, but the latter part has been very cold; no rain. Thermometer at Memphis has averaged 61; Macon and Columbus, 68; Mobile, 66, and Selma 70.

BOMBAY CROP.—The excellent promise of an increased crop in India this year, of which we published the evidence early in the season, is being fully realized in the large movement now in progress. According to our cable dispatch, the receipts and exports each week since the first of March have been as follows:

Table with columns: RECEIPTS, EXPORTS TO (1873, 1872), and sub-columns for Great Britain, Continent, and Total. Rows include weekly data from March 6 to April 24, and a total row.

We here see that the receipts at Bombay from the last of February up to the present time have been 373,000, against 267,000 bales for the same weeks of last year, while the exports have only been 276,000 bales, against 309,000 bales in 1872. It would appear, therefore, that the stock on hand at Bombay must have increased 97,000 bales since March 1, while during the same period of 1872 there was a decrease of 42,000 bales. This increased stock, together with the further fact that the India cotton even now afloat to all of Europe is 349,000 bales, against 457,000 bales, indicates that soon the supply of this description of cotton is likely to be fully up to if not in excess of last season. This conclusion receives confirmation in the latest mail reports as to the out-turn of the crop. Messrs. W. Nicol & Co., of Bombay, writing under date of March 15, state:

We have received some figures from correspondents in the Berars respecting the probable out-turn of the Oomrawuttee crop, and from these it would appear that the early prognostications of an unusually large yield are likely to be verified. The crop is described as being "undoubtedly the heaviest Berar has ever produced," and it is estimated that almost two-thirds of the total yield have yet to be brought to market. If this statement be correct, and we have no reason to doubt its accuracy, we may still look hopefully for a relatively lower range of prices in this description. Accounts from Guzerat speak favorably of the prospects of out-turn as regards the Broach crop, and from Dholler also reports favor high estimates.

Messrs. F. W. Heilgers & Co., of Calcutta, under date of the 14th of March, write:

The following table will show that the shipments during the first four months of the present season are considerably less than during the corresponding period of last year:

Table comparing 1873-73 and 1871-72 shipments from England and Europe. Columns include Bales and Rest of Europe for both years.

This large diminution in exports of cotton is not, in our opinion, attributable to a smaller crop, but rather to the unfavorable position of Bengal staple in the home markets this year, which has caused buyers to operate cautiously, and to the low prices ruling, which have induced the natives to hold back their cotton in the interior. All reports concur in stating that the yield of this crop will be fully up to the average, and as large as the last; we shall, therefore, probably have supplies all the season, whilst last year the shipping season was virtually over by the end of April.

These extracts and figures are sufficient to show that there is not likely to be any scarcity of this description of cotton this year.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 30,000 bales shipped from Bombay to Great Britain the past week and 2,000 bales to the continent, while the receipts at Bombay, during the same time have been 55,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 24:

Table showing shipments this week and since Jan. 1 to the Great Continent, with weekly receipts. Rows include 1873, 1872, and 1871 data.

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments from Bombay to all of Europe of 19,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 126,000 bales compared with the corresponding period of 1872.

GUNNY BAGS BAGGING, ETC.—During the recent flurry in the money market some round lots of bagging were sold, both here and in Boston, at 12½c cash. Since then we note a better feeling among holders and more inquiry from buyers. We quote prices

13c cash for immediate, and 14¼@15c for summer delivery. No sales are reported in bags the past week, the quoted price being 15@15½c according to weights. Sales of butts have been made all the way from 2@2-10c cash and 2½c time. Some 1,500 bales were sold the last few days at 2c cash, and small lots of 100 to 150 bales at 2 1-16@2½c. There seems to be a fair inquiry and a little disposition among holders to hold for better prices.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (April 25) of each of the two past seasons:

Table showing cotton stocks at various European ports (Liverpool, London, Havre, etc.) and afloat for Great Britain, Havre, and Bremen. Includes a total for India cotton and exports from the United States.

These figures indicate an increase in cotton in sight to-night of 75,249 bales compared with the same date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipmen's for the week, and stock to-night and for the corresponding week of 1872:

Table comparing weekly receipts and shipments for interior ports (Augusta, Columbus, Macon, etc.) between April 25, 1873, and April 26, 1872.

The above totals show that the interior stocks have decreased during the week 6,757 bales, and are to-night 44,268 bales more than at the same period last year. The receipts have been 4,781 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 14,158 bales, against 12,144 bales last week. Below we give our usual table:

Exports of Cotton (bales) from New York since Sept. 1, 1872

Large table showing exports of cotton from New York to various regions (Liverpool, Havre, Bremen, etc.) from April 2nd to April 23rd, with total and same time previous year.

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

Table showing cotton receipts from New York, Boston, Philadelphia, and Baltimore, categorized by source (New Orleans, Texas, Savannah, etc.) and time period (This week, Since Sept. 1).

Table with columns for FLOUR and GRAIN. FLOUR includes Superfine State and Western, Extra State, etc., Western Spring Wheat, etc. GRAIN includes Wheat-No. 2 spring, No. 1 spring, Red Western, Amber do., White, Corn-Western mixed, White Western, Yellow Western, Southern, white, Rye-State and Canada, Western, Oats-New Black, Chicago mtd, White Western, Barley-Western, Canada West, Peas-Canada.

Table with columns for Total in store & in transit Apr. 12, 73, Apr. 5, 73, Mar. 29, 73, Mar. 22, 73, Mar. 15, 73, Apr. 20, 72, Dec. 31, 72. Columns include quantities and values for various goods.

* Estimated.

GROCERIES.

FRIDAY EVENING, April 25, 1873.

The trade has been restricted by the continued stringency in the money market, but the wants of consumers are becoming rather more important, and retailers are taking out fair amounts in the aggregate, although restricting their purchases to about actual requirements. The feeling in the tea market is rather more encouraged, but prices remain as last quoted. Molasses is easier for refining qualities, but grocery grades are strong and domestic is higher. Sugar is weak and quotably lower. Coffee is rather quiet but a shade higher.

TEA.

The general market has assumed a more cheerful aspect during the past week, and the outlook really presents some encouragement to holders although there are no indications of an immediate improvement. The country trade are prevented from buying very heavily at the moment by the extreme stringency of money throughout the interior, but there has been more looking around since our last report, and a fair business, all things considered, has been done. Jobbers are running pretty close, and only take out invoices as their stocks become so reduced that it is necessary to replenish. The fact has become established that stocks in the hands of both jobbers and retailers are unusually light, and this condition of affairs leads holders to hope for a stiffer market in the future, though there is no prospect of any material enhancement of values. The current wants of our local trade, and of country dealers to a considerable extent, are supplied by the auction sales, which are frequent, although few large and desirable offerings are made. There is enough stock offered in this way, however, to bridge over the pressing requirements of the trade, and buyers refrain from making extensive purchases. The arrivals for the week have been chiefly of Greens, and are not excessive. Oolongs continue somewhat soft, but these as well as the other grades are held more steadily than when last reported. Prices are without change. The sales since our last are 7,200 half chests Greens, 3,325 do. Japans, and about 1,000 do. Oolongs, all at private sale.

Imports at this port the past week have included 21,537 lbs. Black, 707,034 lb. Green and 30,600 do. Japan per "Lady Elizabeth," from Shanghai. The indirect importations have included 5,575 pkgs. by steamer and 949 by rail overland.

The following table shows the imports of Tea into the United States from January 1 to the date, in 1873 and 1872:

Table with columns for Black, Green, Japan, Total. Rows for Atlantic ports, 1873, and Atlantic ports, 1872.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 43,717 pkgs. since January 1, against 60,766 last year.

Imports at San Francisco from Jan. 1 to April 1, were 135,345 lbs. of China, 702,170 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

Sales are still restricted by the stringency of money, and this cause alone seems to be operating against a good trade. Holders of Rio coffee find nothing unfavorable in the situation, and are not disposed to press their stock upon the market except at full prices, especially as the current purchases by the trade indicate a want for coffee in the interior, and with the running sales enough in excess of the receipts to prevent any heavy accumulation of stock, prices are advanced at the close. Nothing has been received from Rio since our last report. The feeling in the market for pale coffees is very strong, and no lots are offering below former values, while, on the contrary, there has been a marked improvement in some grades, which are pretty well sold out of stock. The chief article of supply at the moment is Laguayra, which is held in stock to the amount of about 15,000 bags. Jobbers are ready buyers of Maracaibo in round lots at 1 1/2 @ 20c., and holders are not free sellers even at these figures. Porto Rico and Costa Rica grades are up 1/2c., and the range in Mexican is shortened by the reduction of stock, which has left very little low-priced coffee in the market. Javas are strong, and prices are a shade better than at the date of our last report. The sales of all descriptions have been 4,846 bags Rio, ex "South America," a part at 17 1/2c.; 4,114 do. ex "Alice," 2,871 do. ex "Harriet Brewster," 2,268 do. Santos, ex "Catharina," 2,865 do. do., ex "Kolding," 400 do. Rio, ex "Theils," 205 do. ex "P. C. Warwick," all here. At Baltimore 5,000 Rio, ex "Cricket," 4,000 ex "Oscar," 17 1/2c.; 2,000 ex "V. Dare," 18c. At New Orleans 780 Rio ex "Pepita," and 1,533 ex "Erns." Sales have also been made here of 1,000 mats Java, ex "Nederland and Orange," 2,162 bags Laguayra, ex sundry vessels," sold at 18c. to 18 1/2c.; 2,005 do. Costa Rica, 998 do. Ceylon, 1,300 do. Mexican, 90 do. Maracaibo, sold in lots for consumption within our range, and 2,495 do. St. Domingo, shipped to Hamburg by first hands.

Imports the past week have included 8,230 bags Rio, per steamer "South America," 4,814 do. do. per "Alice," 4,508 do. do. per "Adeline and Marianne," 4,625 mats Java per "Menam," 1,100 bags St. Domingo, per "Mary E. Nason," 200 do. do. per "M. E. Higgins," and 6,381 do. sundries.

The stock of Rio April 24, and the imports since Jan. 1, 1873, are as follows:

Table with columns for New York, Phila., Balt., N. Orleans, Total. Rows for In Bags, Stock, Same date 1872, Imports.

Of other sorts the stock at New York, April 24, and the imports at the several ports since January 1, 1873, were as follows:

Table with columns for New York, Boston, Philadel., Balt., N. Orleans, Total imports. Rows for In bags, Java and Singapore, Ceylon, Maracaibo, Laguayra, St. Domingo, Other.

* Includes mats, &c., reduced to bags. † Also, 80,853 mats.

The movement in breadstuffs at this market has been as follows:

Table with columns for RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK. RECEIPTS includes Flour, D. meal, Wheat, Corn, Rye, Barley, Oats. EXPORTS includes Flour, D. meal, Wheat, Corn, Rye, Barley, Oats.

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 19, AND FROM AUG. 1 TO APRIL 19.

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye. Rows for Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Duluth, Total, Previous week, Corresponding week 1872, 1871, 1870, 1869, 1868.

* Estimated.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 20, and from Jan. 1 to April 20:

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye. Rows for Week ending, April 19, 1873, April 12, 1873, Corresponding week 1872, 1871, 1870, 1869, Total Jan. 1 to date, Same time 1872, Same time 1871, Same time 1870.

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 19, AND FROM JAN. 1 TO APRIL 19.

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye. Rows for At New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, Total, Previous week, Week, March 29, 73, Week, March 22, 73, Corresponding week 1872, Total Jan. 1 to date, Do. same time 1872, Do. same time 1871.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, April 19, 1873:

Table with columns for Wheat, Corn, Oats, Barley, Rye. Rows for In store at New York, In store at Albany, In store at Buffalo, In store at Chicago, In store at Milwaukee, In store at Duluth, In store at Toledo, In store at Detroit, In store at Oswego, In store at St. Louis, In store at Boston, In store at Toronto, In store at Montreal, In store at Philadelphia, In store at Baltimore, Rail shipments for week, Water shipments, Amount on New York canals, Total.

SUGAR.

The arrivals continue liberal, although not in excess of the usual receipts at this period of the year. While funds are close, receivers for the most part prefer to sell their stocks, and this disposition to press sales has had the effect of heating the market. A few holders decline to sell at the low prices, and are storing their stock, but these are exceptional cases. The market for Cuba Mascovados has eased off fully 1/2c. Sales have been effected upon a basis of 7 1/2@7 3/4c. for fair to good refining, but it is said that the goods were heavy, and that strictly good refining cannot be had below 7 1/2c. The general tone is somewhat steadier at the close, though the demand is not improving perceptibly. The market for refined sugars is still weak, and prices continue to favor the buyers. The supply of crushed is not excessive, but other grades are in full supply, and there is no stability to prices. The revised range of quotations will be found in our price list. Sales have been effected since our last of 3,059 hhds. Cuba, 7 1/2@7 3/4c.; 2,061 do. Centrifugal, 8 1/2@9 1/4c.; 7,332 boxes Clayed and Centrifugal, 7 1/2@9 1/4c.; 974 hhds. Porto Rico, 7 1/2@8 1/4c.; 119 boxes Havana on private terms; 32 hhds. clarified Demerara, 10c.; 176 do. Martinique, 7 1/2c.; 211 hhds. and 38 tcs. Trinidad, P. S., on private terms.

Imports at New York and stock in first hands April 24, were as follows:

Table with columns for Cnba. (bxs, hhds), P. Rico (hhds), Other (hhds, bags), Brazil, Manila, & C. (hhds, bbls), and Melado (hhds). Rows include imports for the week, since Jan. 1, and same time 1872, and stock in first hands for 1872 and 1871.

MOLASSES.

The arrivals of refining molasses this week have increased the stock somewhat, and with but little demand for these grades the market has been rather drooping. The stock held by most of the refiners is ample for their current wants, and few goods are taken out by them in consequence. The supply of Cuba in first hands has increased to 6,642 hhds., chiefly of refining quality. Prices are a shade easier in these grades, and the sales made during the week indicate a shrinkage in values of about 1@2c. The arrivals of Porto Rico are not liberal for this period of the year, and the supply accumulates slowly. The present stock is set down at 1,827 hhds., and quotations continue as full as last reported. Very little English Islands stock is arriving, and prices are unchanged. The trade is sparingly of these grades, especially domestic, the sale of which is restricted by the high prices. A stock of 3,000 bbls. is still reported, and prices are rather better. Holders are asking 75@80c. for primo to choice, the latter price being insisted upon for choice qualities by holders. Syrups are quiet, and remain at about previous rates. The sales are 218 hhds. and 20 tcs. Cuba Mascovado, 31@33c.; 122 hhds. and 10 tcs. grocery do. at 45c.; 190 hhds. Porto Rico, in lots at 50@65c., and 350 bbls. domestic at 73@80c.

The receipts at New York, and stock in first hands April 24, were as follows:

Table with columns for Cnba. (hhds), P. Rico (hhds), Demerara (hhds), Other (hhds), and N. O. (bbls). Rows include imports for the week, since Jan. 1, and same time 1872, and stock in first hands for 1872 and 1871.

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

Table with columns for Sugar (Boxes, hhds, bbls) and Molasses (hhds). Rows list New York, Boston, Philadelphia, Baltimore, and New Orleans, plus a Total row.

* Including tierces and barrels reduced to hhds
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing various tea grades such as Hyson, Young Hyson, Gunpowder, Imperial, and Java, with prices per catty.

Coffee.

Table listing coffee grades such as Rio Prime, do good, do fair, do ordinary, Java, and Mocha, with prices per lb.

Sugar.

Table listing various sugar grades such as Cuba, Havanna, Porto Rico, Brazil, Manila, White Sugars, and Yellow sugars, with prices per catty.

Molasses.

Table listing molasses grades such as New Orleans, Porto Rico, and Cuba Mascovado, with prices per gallon.

Spices.

Table listing various spices such as Cassia, Pepper, Pimento, Cloves, and Clove-stem, with prices per lb.

Rice.

Bangkao dres d, gold in bond 3 @ 3 1/4 | Carolina..... 3 @ 3

THE DRY GOODS TRADE.

FRIDAY, P. M., April 25, 1873.

Although the weather has been rather unfavorable for the active distribution of Spring goods, there has been a better jobbing trade during the past week, and considerable amounts of goods have been closed out of first hands. Collections are very backward, and dealers are not showing so much disposition to press goods upon buyers as they might were there less difficulty in getting payment upon bills previously contracted. At the same time there are many dealers who are disposed to offer some inducements to buyers for the purpose of closing out their stocks, and to effect this sales of some lines, chiefly of cotton goods, have been effected at prices below the quoted market range. This practice is not likely to be attended with the usual bad results of forcing more goods upon buyers than they have any use for, inasmuch as the closeness of funds everywhere has caused all classes of dealers to exercise more than ordinary caution in the matter of their purchases to prevent their stocks from running over what their requirements are likely to be; and few will be induced even by extreme concessions to anticipate their wants very largely. The steadily declining tendency of the raw material has the effect of leading buyers to look for lower prices, and the position of the market at the moment indicates a shrinkage in values before many months on many of the principal lines of goods.

DOMESTIC COTTON GOODS.—The sales of medium and standard weights and fine brown cottons continue to be on a fairly liberal scale, and the stock of these grades is run down to a point where holders have very little difficulty in sustaining prices. Jobbers who are disposed to offer concessions to buyers are for the most part selecting the lower grades of cottons upon which to break prices, and with very few exceptions the better qualities of goods are still quoted at about former rates. Bleached goods have experienced few changes, except in the lower grades, but the tone of the market is rather heavy and holders are ready sellers at the current quotations. Supplies are not excessive, and when we remember the prolonged dullness it is somewhat surprising that agents have been able to keep their stocks so well reduced. The print market is only moderately active and prices lack buoyancy. Cloths are pretty well down, and were the stock of prints to accumulate there would be likely to be a decline from the present rates. Colored cotton goods are in light request, but the market is steady upon all the leading lines. There has been an easier feeling in cotton drills, and prices are off a fraction on some makes. Light Summer dress fabrics have sold fairly at about previous prices and are steady.

DOMESTIC WOOLEN GOODS.—The general market for woolens remains very quiet, and fails to show any features of a particularly encouraging nature. Prices are down to a point which ought to be the bottom, and manufacturers feel this fact, but cannot count upon the stability of the market in the present extreme dullness of trade. Wool continues to tend downward, and is now so low that there is some margin for manufacturers if they can sell goods at the present range. There seems to be a fair market for good woolens, and the principal preventive of a generally satisfactory trade is the over supply of trashy stock, which is of itself almost unsalable, and exerts a depressing influence upon the better grades of goods. These remarks are chiefly applicable to fancy cassimeres, the other classes of heavy woolens being steadier though quiet. The clothing trade are purchasing very few heavy goods as yet, and prices for Fall and Winter stock are merely nominal. Flannels are flat and irregular. Dress fabrics are not active, but the business is sufficient to keep prices fairly steady.

FOREIGN GOODS.—There seems to be a slight improvement in the demand for goods adapted exclusively to the Summer trade, but the market is without special animation. Lawns, piques and similar light dress and suiting fabrics are selling freely, while the heavier descriptions of dress goods are dull and rather heavy. White goods generally are in pretty liberal request, and are, for the most part, firmly held. Silks are only moderately active, dress silks being dull, while choice millinery lines show some animation and are firm. Imported woolens are slow of sale, and prices are somewhat depressed in sympathy with domestic goods. High gold and tight money are restricting trade and unsettling values.

We annex a few particulars of leading articles of domestic manufacture our prices quoted being those of leading jobbers;

Brown Sheetings and Shirtings.

Table listing various textile goods with columns for brand names (e.g., Agawam, Albion, Adriatic), widths, and prices.

Prints.

Table listing printed textiles with columns for brand names (e.g., American, Amoskeag) and prices.

Domestic Ginghams.

Table listing domestic gingham fabrics with columns for brand names (e.g., Amoskeag, Bates) and prices.

Checked Sheetings and Shirtings.

Table listing checked textile goods with columns for brand names (e.g., Amoskeag, Androcoag) and prices.

Denims.

Table listing denim goods with columns for brand names (e.g., Amoskeag, Ark'right) and prices.

Corset Jeans.

Table listing corset jeans with columns for brand names (e.g., Amoskeag, Androcoag) and prices.

Glazed Cambrics.

Table listing glazed cambric fabrics with columns for brand names (e.g., Arcadia, Garner) and prices.

Spool Cotton.

Table listing spool cotton with columns for brand names (e.g., Brooks, J. & P. Coat's) and prices.

Cotton Duck.

Table listing cotton duck with columns for brand names (e.g., American, Amoskeag) and prices.

Carpets.

Table listing various types of carpets with columns for brand names (e.g., Velvet, Tap) and prices.

Checks.

Table listing checkered fabrics with columns for brand names (e.g., Caledonia, Cordia) and prices.

GENERAL PRICES CURRENT.

Large table listing a wide variety of general goods including oils, sugars, and other commodities with their respective prices.

STORE PRICES.

Table listing prices for various store goods such as meats, oils, and other household items.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

Table providing a detailed summary of dry goods imports, including quantities, values, and dates for the week ending April 24, 1873.